

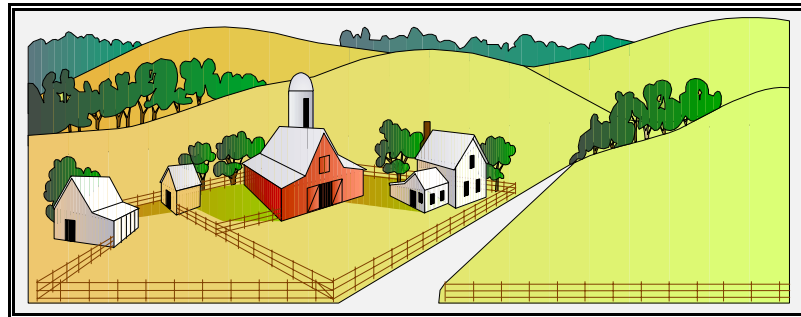
State of New Jersey
State Agriculture Development Committee

PUBLIC AUCTION SALE

± 118 Acre Farm
(formerly known as the Sarkuni Farm)

Cranbury Township, Middlesex County, NJ

A New Jersey Farmland Preservation Project



Property:	Block 23, Lot 2
Location:	Cranbury Township, Middlesex County
Farm Tours:	10:30 a.m., November 13, 2002 10:30 a.m., November 26, 2002
Auction Registration:	Noon, December 12, 2002
Auction:	10:30 a.m., December 13, 2002
Minimum Bid:	\$815,000
Minimum Deposit:	\$10,000
Bidding Increments:	\$5,000

CONDITIONS OF SALE:

The property is offered and sold "AS IS", with a Minimum Initial Bid of \$815,000. The SADC reserves the right to reject any and all bids including the highest. A deposit of \$10,000 **must** be submitted with the "Application to Qualify As a Bidder to Purchase Property by Auction". This payment shall be either Certified, Cashier or Traveler's check payable to the State of New Jersey, State Agriculture Development Committee. A combination of these instruments will be acceptable. No exceptions will be made. Applications and deposits, submitted to the State Agriculture Development Committee, P.O. Box 330, Trenton, NJ, 08625, must be in writing and received by noon, Thursday, December 12, 2002.

Notification of receipt of deposit will be either faxed or mailed to all qualified bidders by the end of the business day of Thursday, December 12, 2002. The public auction will be held at 10:30 a.m., Friday, December 13, 2002. The successful bidder will be required to sign an Agreement for Sale of Property by Auction within five days of the close of the auction. A copy of this Agreement is available for inspection upon written request. The balance of the total purchase price is payable at the time of transfer of title.

The sale is not conditioned on the buyer obtaining financing or local approvals.

This public auction has been authorized by the State Agriculture Development Committee (SADC). Any conveyance of this property by the SADC shall include a covenant that:

- 1) prohibits any development of the premises for non-agricultural purposes;
- 2) states that the land shall be retained for agricultural use and production;
- 3) shall run with the land in perpetuity; and
- 4) states that the severed development rights shall be held by the State of New Jersey, SADC. The SADC shall monitor and enforce the covenant and the restrictions listed in the Deed.
- 5) The following conditions will also apply to the property:
 - a. In the event that the existing duplex residence is replaced, the maximum heated living space of the new residential unit shall not exceed 4,500 square feet.
 - b. Any improvements to the existing duplex residential unit shall not result in a maximum heated living space of more than 4,500 square feet including the existing residential units.
 - c. If the SADC determines that the homes on the property meet the criteria of "historical significance", then a façade easement shall be imposed upon the structures.
 - d. A "Preserved Farmland" sign shall be posted on the property;
 - e. The Premises shall be auctioned with the federal language known as "Contingent Right in the United States of America" as contained in the "Cooperative Agreement Between the United States of America and the State of New Jersey, State Agriculture Development Committee"

THE PROPERTY:

The subject property consists of one tract with 2104+/- feet of frontage along Princeton-Cranbury Road (County Route 614). The 118+/- acre parcel is at road grade.

Based on the USDA, Natural Resources Conservation Service soil survey, approximately 76% of the soils are classified as Prime farmland and 20% of the soils are of Statewide importance. Approximately 80% of the acreage is tillable cropland.

The property includes one residence. In the event that the existing duplex residence is replaced, the maximum heated living space of the new residential unit shall not exceed 4,500 square feet. Any improvements to the duplex residential unit shall not result in a maximum heated living space of more than 4,500 square feet including the existing residential unit.

The construction of agricultural buildings is not limited by the deed restrictions.

Utilities: *Public Utilities:* Electric and telephone are provided to the site.

Zoning: Agriculture Preservation: Note: The subject property is deed restricted for agricultural purposes in perpetuity.

Taxes: 2001 Real Estate Taxes: \$11,067.62
Block 23, Lot 2

Environmental

Site Assessment: A Phase I Environmental Site Assessment was completed in December 2001 by HESA Environmental Corporation. The report is available for review at the SADC office.

Home Inspection: A home inspection was completed on December 4, 2001 by Protech Inspections Inc. The report is available for review at the SADC office.

Survey and Title: A survey certified to the SADC will be furnished to the Purchaser for informational purposes only. The SADC will not issue a survey certification to the Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain survey at Purchaser's cost and expense. A title search may be obtained at the discretion of the Purchaser.

FARM TOUR:

SADC staff will lead tours of the property and will answer questions that interested persons may have regarding the property at 10:30 a.m., Wednesday, November 13, 2002 and 10:30 a.m., Tuesday, November 26, 2002. Those interested in attending the farm tour should meet at the Sarkuni farm, 193 Plainsboro Road, Cranbury, New Jersey.

PUBLIC AUCTION:

Time & Date: 10:30 a.m., Friday, December 13, 2002

Location: Sarkuni Farm
193 Plainsboro Road
Cranbury, New Jersey

Prospective bidders are required to submit an "Application to Qualify As a Bidder to Purchase Property by Auction" and place a deposit with the SADC by noon, Thursday, December 12, 2002 in order to participate. On Friday, December 13, 2002 qualified bidders, or their authorized representative, will participate in the auction in person. The highest bid will be the successful purchaser. **If you are interested in bidding, a complete "Application to Bid" package can be obtained by visiting the SADC website at www.state.nj.us/agriculture/sadc/sadc.htm, or by calling 1-800-474-5314.**

The SADC compiled this information sheet to benefit prospective purchasers. To the best of its knowledge, this information is accurate. The State of New Jersey, SADC does not assume any liability for inaccuracies and respectfully instructs all interested parties to independently verify this information.

SADC/Farm Auction
formerly the Sarkuni Farm
Block 23, Lot 2
Cranbury Township, Middlesex County
Soil Map

Soil Designations

Prime Soils: Includes all those soils in Land Capability Class I and selected soils from Land Capability Class II. Prime farmland is land that has the best combination of physical and chemical characteristics for producing food, feed, forage, fiber and oilseed crops and is also available for these uses. It has the soil quality, growing season, and moisture supply needed to economically produce sustained high yields of crops when treated and managed according to acceptable farming methods. Prime Farmlands are not excessively erodible or saturated with water for a long period of time and they either do not flood or are protected from flooding.

Dob	Downer sandy loam	2 to 5 percent slopes
HmA	Hammonton sandy loam	0 to 2 percent slopes
SaA	Sassafras sandy loam	0 to 2 percent slopes
SaB	Sassafras sandy loam	2 to 5 percent slopes
SIB	Sassafras loam	2 to 5 percent slopes
WIA	Woodstown loam	0 to 2 percent slopes

Statewide Importance: Includes soils in Land Capability Class II and III that do not meet the criteria as Prime Farmland. These soils are nearly Prime Farmland and economically produce high yields of crops when treated and managed according to acceptable farming methods.

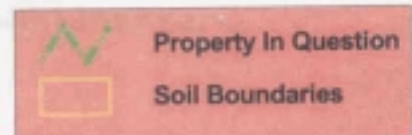
DnA	Downer loamy sand	0 to 5 percent slopes
Ek	Elkton loam	0 to 2 percent slopes
HeA	Hammonton loamy sand	0 to 3 percent slopes
SgC	Sassafras gravelly sandy loam	8 to 15 percent slopes, eroded

Soils



FARMLAND PRESERVATION PROGRAM NJ State Agriculture Development Committee

Sarkuni farm
Block 2 / Lot 23
Cranbury Twp.
Middlesex County



500 0 500 1000 1500 Feet

NOTE:

The parcel location and boundaries shown on this map are approximate and should not be construed to be a land survey as defined by the New Jersey Board of Professional Engineers and Land Surveyors

Sources:
NJDEP Soil Data
NJDEP 1995/1997 IRC Aerial Image

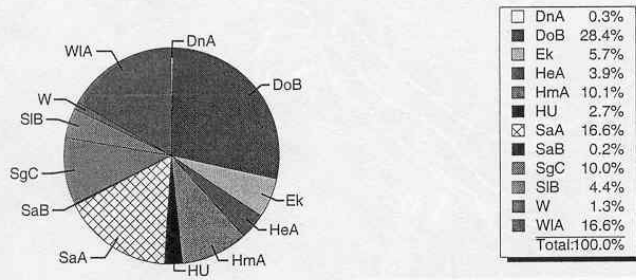
6/28/01

NJ State Agriculture Development Committee - Soil Calculations

6/27/01

COUNTY	MUNICIPALITY	BLOCK	LOT	SOIL-LABEL	ACRES
				DnA	0.36
				DoB	35.36
				Ek	7.10
				HeA	4.84
				HmA	12.57
				HU	3.32
				SaA	20.73
				SaB	0.19
				SgC	12.43
				SIB	5.54
				W	1.56
				WIA	20.66
Middlesex	Cranbury Twp.	23	2	TOTAL	124.66
				APPLICATION TOTAL	124.66

Estimated Percentages



WETLAND PRESERVATION PROGRAM
NJ State Agriculture Development Committee

Century farm
Block 2 / Lot 23
Cranbury Twp.
Middlesex County

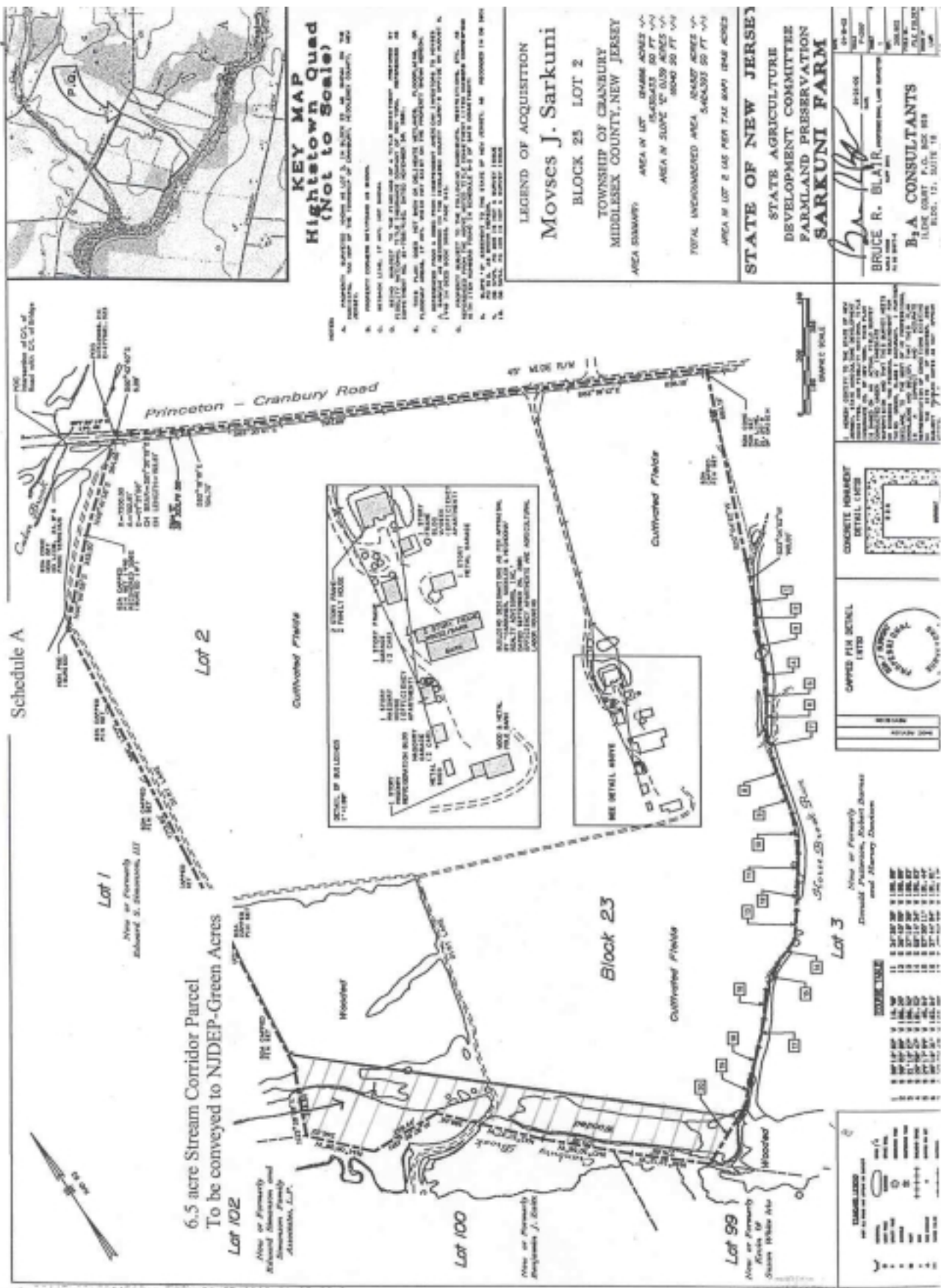


Source: N.J.D.E.P. Soils Data

Wetland Legend:
W - Wetland
WIA - Wetland of Agricultural Interest
WIB - Wetland of Biological Interest
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Wetland of Agricultural Interest
Wetland of Biological Interest
Wetland of Biological Interest

Wetland of Biological Interest
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Location Map

